FINANCIAL AND COMMERCIAL.

14\_

SATURDAY, Oct. 15. Before the opening of the Stock Exchange here, this morning, prices for our securities in the London market were at greater advances over yesterday afternoon's closing quotations here than they have been at any time upon a similar occasion since the current upward movement in prices began. On the London curb market, after the close of regular business on the London exchange, there was still large buying of American stocks, and cables here described the enthusiasm felt for American securities as rampant. All trustworthy advices are, indeed, that the hopeful feeling in London, as well as in Continental markets regarding our stocks, is greater than it has en at any time for years, and all probabilities are that unless some unexpected disaster intervenes our market will have the help of European buying on a fairly large scale for a considerable time to come. Stock Exchange transactions here to-day rose to one of the largest totals ever recorded, for a half day's business, and the market throughout its short session was plainly governed by a great, even if strictly professional, momentum. Such extreme advances at one time were made as 7 points in Louisville and Nashville, nearly 3 points in Southern Pacific, and of 2 points or slightly less in a number of issues. The traction stocks, notably Brooklyn Rapid Transit, were somewhat quieter than they were yesterday and the day before and, afthough they showed the effects of liquidation, managed to hold their recent advances. Similarly, the coal railroad stocks were less active than were other quarters of the list, although here, too, nothing like weakness was shown. Ex-pectations of an extremely favorable bank statement were not realized, and the statement itself, probably as the result of the working of the "average" system, was hard to understand. There was an increase in reported cash holdings of barely more than \$300,000, although it would seem to be an established fact that the banks did gain in cash during the week nearly \$6,000,000. On the other hand, while there is no doubt, of course, that by reason of the enlarge-ment of market values there was a heavy increase in Wall Street's borrowings during the week, a decrease in bank loans was reported of \$11,975,000. This latter exhibit may be satisfactorily explained, it is true, by the entrance into the money market of trust companies as lenders, the "invisible cred" resources of the financial community, in other words, relieving the banks of the burden of the expansion of loans that has undoubtedly occurred. Little attention at best, however, was paid to the bank return.

The careful observer scanning the security list, noticing the advance in prices that has been made since last July, and reflecting upon general and particular business conditions, can very frankly make the statement that in certain stocks, at least, much of the rise in values has been fully justified. Our great railroad lines, especially those traversing the Southern and Western portions of the country, have in their favor the large crops sold at high prices which cannot fail to be the means of distributing wealth among the people engaged in agricultural occupations. All scussion regarding the stocks of the iron and steel producing companies centres around the securities of the United States Steel Corporation, and from a Wall Street point of view the question here settles down to one point, namely, whether the probabilities are that United States Steel preferred stock can continue to earn and pay its regular dividend. The indications of the moment are overwhelming that this dividend rate can be maintained. Up to the present time, that is, throughout a period of eighteen months depression in the iron and steel trade, the Steel Corporation has only had to take out of its accum-ulated surplus about \$6,000,000 in order to make up this dividend deficiency, and now at hand it appears reasonably clear that current earnings will amply take care of these dividend requirements for an indefinite future time Therefore, it may well be argued that United States Steel stock at its present price is still not too high. Similarly, Consolidated Gas, Delaware and Hudson, Atlantic Coast Line, Louisville and Nashville, Delaware and Lackawanna, and many other stocks are earning such sums of money that an increased distribution of profits in some way to their stockholders cannot long be postponed, and their prices should logically have en joyed a material advance, that is, from the level of six or even four months ago. But all these sound reasons for an advance in certain stocks are not sufficient basis for a helter skelter speculation generally. Experience in the stock market, if it teaches anything at all, teaches that the outsider should beware of making purchases of securities after a long advance in prices, culminating in a veritable boom, has oc curred. Regarding the railroad properties of the country as a whole, it must be remembered that, bright as is the prospect for this season's business, based principally upon the country's splendid harvest yields, present circumstances are such that almost all of the money that will be paid out to the producers of these crops will come from domestic consumers alone; and that if this tendency continues, and some of our thoughtful business men and economists believe that it will not only continue, but will become intensified, the process will ental such a readjustment of social and business conditions as will probably at some time or other leave an unpleasant mark upor security prices. In the case of rail-ways, too, the reports of almost every one of these companies for the last fiscal year as they are now made public show a large increase in operating expenses due in chief measure to an increase in the cost of labor. Thesi wage scales cannot speedily be reduced if, indeed, in the majority of instances they can be reduced at all. They form a severs additional burden under which the reilmad companies must permanently labor. Moreover, railway expenses for maintenance, that is, for new equipment and keeping the properties in good repair, which were kept down to low figures last year must in the coming year expand, so that these steers a decided increase in railway gross earnings it is open to serious question if many of our railway companies will show any better net results for the cur-

will show any better net results for the cur-

ent year than they did for the previous

-	Section of the last of the las	Name and Address of the Owner, or other Designation of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner,	
		10000 8014	
8000 8 4 84 20000 8 4 58 25000 8 4 18 2000 8 4 18 1000 8 4 18 20008 8 4 18 2000 6 4 19 15000 6 4 19	deb ser B	10000 8 9 14	Sal
25,000 8 4 84	25000 1 614	10008 U 84	10
2000 8419	Internat Paper de	Stand Rope &T 6s 2000 .85.4 2 Stand Rope &T in	10
1000 8 4 36	Internat Paper os	Stand Rone & Tin	407
20000 8414	Japan etf 6s	5000 4	45
15000 8 4 34	35000 9 11a	Tol St L& W 3148	790
40000 8 8	35000 9 1 18 16000 9 1 Kan C Ft Sam 4s	2000090 Union Pacific 4s	40
100008434	10000 841a	1300010618	6900
400008 5 100008 4 58 130008 4 58 Central Ga ca 45 50001 13 58 Central Ga 1at in 330008 8 Central Ga 2d in	10000 8 4 1s 5000 8 4 0s 1000 8 4 7s Kansas City 50 3s 5000 7 1 is Kings Gounty 4s	130001 0 6 1 8 registered 5001 0 3 34 Union Pacific ev 500801 0 9 1 9	25.5
Central Ga en 4s 5000. 1 1 3 5g Central Ga 1st in	10008478	Union Pacific ev	7510
33000 88	8000 7 1 ig	8000010912	60
Central Ga 2d in	Kings Gounty 4s	30000. 1 0 9 5 1 15000. 1 0 9 5 1 15000. 1 0 9 5 1 10000. 1 0 9 5 2 20000. 1 0 9 5 2 20000. 1 0 9 5 1 10000. 1 0 9 7 8 25000.	51
	1000093 Laciede Gas &s	20000 1000	452
2000 491g	1000. 10919	1000010912	262
2000 4914	10001091g L Sh & M Se 48 13000100	200001 0 9 68 80001 9 9 19 1100001 0 9 74 100001 0 9 78	150
Central Pacific lat	13000100	110000 1003	70
100000 1 0 1	250001011a	10000 1 0 978	35
100000101 500010114 1800082010078	250001018	25000 . 1 0 9 34 25000 . 1 0 9 58	80
18000a20 1 0 0 78	Lou & Nash 48	1000 10938	95
Cent Pacific 3148	13000.100 L Shamich SB4s 25000.1011s Lou & Nash 4s 25000.1012 Lou & Nash 4s 25000.102 Lou & Nocl tr 4s 3500097 Met St Ry ref 4s 100091 Mex Central 44s	25000 1 0 9 78 25000 1 0 9 58 1000 1 0 9 58 1000 1 0 9 58 50000 1 0 9 58 11000 1 0 9 58 55000 1 0 9 58	37
Ches & Ohlo 64	35000 97	50000 . 1 0 934	10
1000120	Met St Hy ret 45	110001095g	Tot
500010534	Mex Central 414s	5000010978	
Chi Bur & Q deb	100000000000	10500010934	
1200010814	Mex Cent con 4	10500010978 80600110	
Cent Pacific 3148 2000 — 8 58 Ches & Ohio 68 1900 . 1 2 0 Ches & Ohio 4148 5000 . 1 0 534 Chi Bur & Q deb 12000 . 1 0 8 14 Chi Fur & O 4	100073	500010978	
2000 9 818	10000 74		Adam
Chi & Erie 1st 5000.1 23 Chi B 1 de Pac H R Fold 5s 20000 8 7 34 48900 8 7 12 5000 8 7 34 35000 8 7 3000 8 7 14000 8 7 Chi F 1 de P 18 14 130000 7 7 34	Mex Cent int in 3000 1834	1000010978 190000110 3000011018	Allis
CHRIA PAG HR	70001834	30000. 1 1 01a 120000. 1 1 0	Allis
rold &s	700019 100001914 70001919	120000110	Amal
20000 8 784	70001919	UnRR Sen Fr fdg 2000 8312	Am C
5000 8734	10001908 10001978	II S Steel a f 54	Am C
35000 87	1000 1 978 1000 1 934 5000 1 912 5000 2 0 27000 1 934 12000 1 978 15000 2 0 5000 1 934	10000 8734 70000 8778	Am C
14000 8718	50001912	12500088	Am C
Chi Fl & P RR 4s	27000 1984	5000 8778	Am I
130000 7734	12000 1 978	1000088	Am F
20000 7710	50001934	22000 88	Am G
Chi Ri & P. Rit 48 130000 7 7 34 15000 7 7 58 20000 7 7 12 8000 7 7 68 20000 7 7 12 30000 7 7 34	Mex Cent 2d in	10000 8734 70000 878 125000 878 5000 8778 10000 88 2000 8778 2000 8778	Am H
20000 7 7 84	1000014	200088	Am I
30000 7 7 30	10000 1 434 Mo K & T of T 58	50008758	Am I
30000 7712 30000 7712 60000 7712 10000 7758 20000 7778	Mo K & T of T 5s 10000.1041s Mo Kan & Tex 4s 2000.1011g Me Kan & Tex 2d 1000843s 45000851s 5000851s	16000 8734	Am I
10000 7 7 08	Mo Kan & Tex 46	1 1 000 8 7 08	Am I
20000 7 7 78	Me Kan & Tex 2d	1000877	Am I
19000 7712	1000 8434	20008708	Am I
40000 7 7 84	4500085	35000 8734	Am I
5000 7784	50008514	16000 8778	
30000 7 73q 60000 7 75q 10000 7 75q 20000 7 75q 19000 7 75q 40000 7 75q 40000 7 75q 2000 7 75q 2000 7 75q 2000 7 75q 2000 7 75q 2000 7 75q	Nassau Elec 45	15000 877a 2000 88 10000 8734 5000 8734 10000 8734 4000 8738 12000 8778 12000 8778 2000 8778 15860 873 35000 8778 4000 8778	Am h
2000 . 102	10000 8834 Nat R R Mex 4s 25000 79 NY Cent L S 3148	40008778 6200088 80008778	Am )
Cons Gas ry rs	25000 79	8000 877	Am S
	NY Cent L S 3140		Am S
A000 1991	2000 9 1	200006618	Am S
20000192	300010434	20000 6618 20000 6614	Am S
8000.19214 2000.19214 2000.19215 25000.19178 9000.19214 Cons Tobacco 45 52000748e 40000748e	200091 North Partie 4s 300010434 North Pacific 3s	20000 6614	Am S
Cons Cobsess 4	100075 Or Short Line 4s 110009834 Penna cv 844	15000 6 6 45000 6 614 20000 6 63a	Am S
52000 7 4 %	11000 9834	20000 6 6 88	Am 7
40000 7412	Penna CV 8544	West Shore 4	Am 7

RAILROAD A	ND O	THER	SHARES.
	High-	Low-	Clos- Net
Sales. 400 Allis-Ch ers	1212		1212+ 08
500 Allis-Ch pf	5012		80 +1
19300 Amal Cop	6434	6414	6488+ 18
100 Am Ag Ch	19	19	19 +1
3900 Am Car & F.	2712	27	2714+ 36
360 Am C&F pf.	8419	8414	8412+ 12
1200 Am Cot Oil.	32	3150	32 + 19
700 Am Gr Tw	834	8	8 - 14
200 Am Hide&L	614	614	514
3150 Am Ice	834	838	812+ 88
6800 Am Ice pf	41	3710	41 +3
1035 Am Lin Oil	1412	14	14 + 1
8500 Am Loco	3 038	2934	30 + 19
600 Am Loco pf.	9734	9714	9734
200 Am Malt	5	5	5 + 18
500 Am Malt pf.	2334	2318	2318- 18
5800 Am Smelt	6738	6678	6738+ 38
1800 Am Smelt p		10814	109 + 84
100 Am Snuff pf	96	96	96 - 12
200 AmStF pf	37	37	37 +1
13100 Am Sugar		13834	13618+ 18
200 Am T & T		140	140 + 12
813 Am Wool	1814	1719	1814+134
550 Am Wool pf		831g	8312+ 12
100 Anaconda		100	100 -1
28700 AT & S F		8514	8512+ 12
6400 ATASFP		101	10112+ 38
2400 At Coast L		137	13819+1
23400 Balt & Ohio		9414	9814+112

200 Col So 1 pf .. 8212 650 Col Sc 2 pf. 2778 2712 2778+ 18 Cen Elec Co. 17414 178 US Rubber. 1814 30 1400 Con Gas... 21314 21212 21278+ 84 Gt North pf. 182 199 US Rub pf. 844 883 500 Con Tob of. 1241e 12334 1241e- Se 160 Det South .. 334 300 Det Sou pf. 7 334 384- 14 300 Det Sou pf. 7 3034 385 D S S & A. 1014 2800 D S S & A p 18 978 1634 1 034+ 84 20300 Erie ...... 335g 2500 Erie 1 pf... 695g 3384 18 338 6914 48 + 18 2500 Erie 1 pr... 4808 59 6944 1050 Erie 2 pr... 4812 48 48 + 18 1620 Gen Elec Col 7 6 1 7484 17 5 + 114 100 Gt Nor pr.. 192 192 + 2 200 Hock Val... 82 82 82 + 1 2700 Ill Central.. 1 4514 145 14518 + 38

150 Un B& Ppf. 65 65 65 -414 50175 Un Pacific...10778 1071s 10778+1

1 4 30

6414+ 14

64

400 Un Ry In pf 5784 200 USCIPpe 1488 1100 USCIPpf. 6488

2612- 14 85 + 78 125g+ 5g 5212+ 12 7212- 18 8612- 14 3058+ 14 7514+ 19 4434+ 14 6314+1 177 +212 2214-119 6278+234 25500 Sou Pacific. 63 6034 627g+234 200 Sou Pac pf. 116 116 116 25510 Sou Ry Co... 3412 34 3412+ 38 2700 So Ry Co pf. 95 9434 947g+ 58 200 Stan R & Tw 134 134 134 +14 10125 Tenn C & Ir. 5712 5518 5714+234 7500 Tex Pacific. 3438 34 341g+ 58 200 Tex Pacific. 343e 32 3112 200 Tel St L&W. 3112 3112 3112 51 + 18 250 Twin CRT.10314 10314 10314+ 18

Low-est. 120 Clos - Net ing. Ch'ee. 120 +212 0 U SEID..... 120 6914 1114-- 18 8978-- 18 2978 8614+- 14 00 U S Raimp. 6214 75 U S Leather 1112 50 US Leath pf 8978 1114 OUSRubber. 30 00 U S Rubber. 8614 8478 8514+ 14 00 U S Steel ... 2138 2034 2138+118 00 U S Steel pf. 8112 8018 8138+108 0 Va-Car Ch., 36 3078 30 10 Va-Co Ch pf10818 108 10818 125 Wabash ... 2114 2078 21 + 14 120 Wabash pf , 43 4212 4234+ 14 100 West'gh'se 169 168 169 +2 00 Wis Cent pf. 4534 4584 4534 al sales of stocks, 893,300 shares.

## CLOSING PRICES.

ms Exp. . 240 250 L.F. & W. . . . . 35 35 Ch'lm'rs 11 12 L.E. & W.pf... 96 Ch.pf... 49% 50 Long Island . 57 Copper 64% 6414 Lou & Nash. 135 18514 2 F ... 2714 27% Manhattan . 15914 15976 2 F pf. 8416 8414 Met St Ry... 12214 12214 Cot Oil ... 3114 32 Met Sec..... 13 Cot Oil pf 9114 93 Mex Cent.... 15% H&Lpf. 1914 20 MSP&SSM pf184 Ice ..... 814 894 M K & T..... 2894 Ice pf.... 4076 41 M K & Tpf... 5734 Lin Oil pf 31 35 Nash C & S L. 1344 138 Loco ... 294 30 Loco pf. 9714 9754 Nat Blacuit p 10954 11056 4914 110% 24% Mait ... 412 474 Nat Lead ... 2494 Mait pf. 23 2334 Nat Lead pf. 9514 Smelt'g. 6714 6734 Nat RRMex p 4014 Smelt pf. 109% 109% NRR 2d pf. 22% 22% Snuff. . . . 142 150 NJ Central . . 184% 185 Snuff pf. 95 96 NYAB ..... 187 Sugar ... 13614 13614 N Y Central .. 135 Sug pf... 134 186 NYC&St L. 34 r & C..., 92 93 NYC&StL 1p.110 TAT....140 142 NYC&StL 20, 65 Am Wool. . 18 19 NY Dock . . 14
Am Wool pf. 8314 85 NY Dock pf. 40
Ann Arbor . . 28 32 NY NH & H. 193
Ann Arbor pf 59 63 Nor & West. . 72)6 Anaconda ... 100 101 Nor & West p 92
At T & 5 F... 851/2 853/2 North Am.... 941/2 At T&S F pf1011/4 10196 Ont & West.. 35% Atl Coast L.. 1381/4 1385/4 Pacific Coast. 68 B'klyn RT. . . 674 674 Pac Coast 1 p 98 Balt & Ohio.. 9514 Pac Coast 2 p 7614
Balt & Oh pf. 9414 9514 Pacific Mail.. 38 Bkyn U Gas...222 224 Penna R R...13514 18516 Buff R & P...130 158 Peo G L & C..10716 10736 Buff R & Ppf. 145 165 PCCA St L. 75 Buff & Sus pf. 80 Butterick.... 51 5114 Pr'd St Car .. 4214 4294 Can South'n. 68 6834 Pr'd St Car p. 8834 84 Can Pac ..... 132% 132% Pullman PCar228 230

Ches & Ohio. 48½ 45½ Rwy Secu... 87½ 85
Chi & Alton... 29% Ry St Sp'g... 26½ 27
Chi & Alt'n pf 80 85 Ry St Sp'g.pf 85 86
CCC & St L... 86 86½ Reading... 72½ 72¾
Chi Gt West., 18½ 18% Read 1st pf. 86½ 80½ Chi Gt W (A). 5745 60 Read 2d pf... 7896 7896 Chi Gt W (B). 2876 2845 Rep b c Steel. 1246 1296 Chi Gt W deb. 84 85 Rep Stee. pf. 5234 5284 Chi & N W... 18934 190 Rock Island. 3034 3094 Chi M & St P. 169 16934 Rock Isl'd pf. 75 7534 Chi MaSt Ppf183 184 Rubber Gds., 28% Chi Terminal. 714 754 Rub Gds pf. 85
Chi Term'i pf 1634 17 Sloss-Shef. . 4434
Cle Lo & W. 65 — Sloss-Shef pf 91 Cie Lo & W pf 85 - St J & G I ... 16 Col Fuel & I . 384 89 St J & G I 1 p 52 Col H C & I. 1374 14 St J & G 1 2 p 27 Col Southern. 21 2114 St L & S F 1 p 78

400 Chi Term ... 8 784 784 14 Dis Secur ... 3134 32 Un Pacific ... 1074 1774 1775 177 17 - 14 DSS & A ... 10 1014 Un Pac pf ... 9434 9434 Fifth Nat. 300 — Park ... ... 500 — 200 Chi Un Tr . . 76g 18 861g 867g+11g Erie ... 8344 3854 Erie ... 8344 3854 1 Erie let pf ... 9844 65 Erie let pf ... 9 Gt North pf. . 182 199 US Rub pf. . 844 884 Kock Val. . . . 80 32 US Steel . . . 214 214

8014 West Un Tel. 9294 9244 Int Pump pf. 80 Iowa Cent pf. 4614 4614 Weat 'n 'se i p. 190 200
Kan & Mich. 3814 37 Wheel & L.E. 1814 1814
KCFS& Mp 7814 79 W& LE 1 pf. 45 4814 Kan City So. 2614 2614 W & L P 2 pt. 27 2714 Kan City So p 5014 5014 Wis Central. 21 22 Keo & Des M. 1514 16 Wis Cent pf. 4554 4554 Lac Gas pf. .. 81 100

## THE OUTSIDE MARKET.

100 Gt Nor pf. 192 | 192 | 192 | 20 | 100 kV al... 82 | 82 | 82 | 81 | 1 | 200 lil Central... 14514 | 145 | 145 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 | 1812 |

		ing.	'est.	est.	ing.
n.	American Can				736
	Am Can pf			4716	
	Am Nickel			244	
	Am Tob pf	M9	89	8816	80
	Bay State Gas		34	14	14
	Brit C Cop	43	434	416	456
	Electro-Pneum		34	34	36
	Gold Hill Cop		44	11-16	34
	Con Lake S pf		12	12	12
	Greene C Cop		21	2014	2036
	Interboro R T			14715	148
	Int Mer Mar		6	6	6
	Int Mer Mar pf		2094	2014	2014
	Mackay Cos			3474	
	Mackay Cos pf			7415	7434
	Man Trans		434	494	414
	Merg . Horton B M		1194	u	1134
	Mon & B Cons 1				
0	No Platte Cop	9	916	9	9 34
0	N Securities	115	115	11414	11494
	Otls Elevator		3314	37%	3814
0	Phonts G M	22	22	22	22
0	Seaboard A L	164	10%	164	16%
Ó	Seaboard A L pf	3314	3311	8314	3834
0	So Pac pf w 1	11614	11616	11616	11616
0	Stand Mill pf	3014	3014	304	3014
	Standard Oll		550	647	650
	Tenn Copper		3314	3214	83
0	Union Copper	34	34	94	94
	Wht Knb Cop		34	54	94

LATEST QUOTATIONS OF INAC- LATEST QUOTATIONS OF GUAR-TIVE OUTSIDE STOCKS. 

11416 Central Foundry, common.......
Central Foundry, preferred......
Compressed Air......
Consolidated Refrigerator Co..... 11 Electric Boat, preferred...... Electric Vehicle, preferred...... 21
Electric Lead Reduction, com.... 14
Electric Lead Reduction, pfd.... 76 182 International Sait. 19
Mackay Companies 3476
Mackay Companies, pfd 74
Manhattan Translation 74 114% 107

St. Louis Transit common ...... 914 Seaboard Air Line, common ...... 1614 914 3316 White Knob Copper..... American Tobacco 4s, w 1 ..... 6414 
 American Tobacco 6s, w p.
 108

 American Writing Paper 5s
 77

 International Salt 5s
 56
 

LATEST QUOTATIONS OF BANK STOCKS. America . 510 530 MLNB. 105 — Am. Ex. . 235 245 Manh Co. . 315 325 Agror Nat. 775 825 Mar & Ful. 250 260

Pitts & No A (B & A).
Providence & Springfield.
Providence & Worcester
Repsselaer & Saratoga.
Rochester & Genesee vallev.
Rome & Clinton.
Rome, Waterrown & Og.
Rutland & Whitehall.
Saratoga & Scheneotady.
Sharon Rallway.
Southwestern (Ga).
Spuyten Duyvil & Mt M.
Stockbridge & P.
Second Avenue.

Shockbridge & P.
Second Avenue.
Syracuse G & Co.
Troy & Greenbush.
Twenty third Street.
United N J R R & Canal Co.
Upper Coos.
Utica & Black River.
Utica Chenango & Susq V.
Utica Chenango & Susq V.
Utica Chenango & Susq V.
Walley of New York.
Vermoni & Massachusetts.
Warren, N J.
American Telegraph & C.
Commercial Union.
Commercial Union of M.
Franklin Telegraph.
Gold & Stock Telegraph
Inter Ocean Telegraph
Northwestern Telegraph.
Pacific & Atlantic Telegraph.
Southern & Atlantic Telegraph.

LATEST QUOTATIONS

Am Lt & Trac.

Am Lt & Trac preferred.

Bay State \$50.

Burfalo City.

Burfalo City 1st 5s, 1947.

Cent Un 5s, 1927.

Columbus Gas 1st 5s, 1932.

Con Gas of N J 1st con 5s, 1930.

Denver Gas & Electric.

Denver Gas & Electric 1st 5s, 1949.

Equitable Gas Ist con 5s, 1932.

Fr. Wayne 1st 6s, 1925.

Grand Rapids 1st 5s, 1915.

Indianapolis, \$50.

Indianapolis, \$50.

Jackson Gas, 1850.

Jackson Gas, 1850.

Jackson Gas, 1850.

Jackson Gas, 1850.

Lafayette 1st 6s, 1926.

Mutual

New Amsterdam 5s, 1946.

Mutual

New Amsterdam 5s, 1946.

Maulasia, Isl., Isl 68, 1948.

New Amsterdam 58, 1948.

New Amsterdam 58, 1948.

New E R 1st 58, 1944.

Ohio & Ind 1st 68, 1924.

St Joseph Mc. 1st 58, 1987.

St Paul, Minn gen 58, 1944.

Standard, N Y Standard, N Y Standard, N Y Preferred.

Standard, N Y 1st 58, 1980.

Syracuse 1st 58, 1946.

BOSTON CLOSING QUOTATIONS.

PHILADELPHIA QUOTATIONS.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.

COMPANIES.

Bowery ... 325 — Metrop'lls. 375 425
Bk. of Dis. 165 — Mech'les. 260 267 Bk. of Dis. 165 — Mech lcs. 260 267
Butch & D. 150 160 Mech & T. 130 140
Cons'd'td. 150 155 Merc'tile. 245 255
Century. 180 — Merch ... 175 185
Chaes N't 650 — Merch Ex. 160 170
Chatham. 325 335 Mt. Morris 225 235
Chemical. 4200 — Mutual. 290
Cit Ceu Nat 155 165 Nassau... 190 200
Cit ... 279 281 Second N. 600 — Shoe & L. 135 145 

LATEST QUOTATIONS OF TRUST COMPANIES.

Alliance Realty Co.

American Surety Co.

Bankers Trust Co.

Bowling Green Trust Co.

Bond and Morigage Guarantee Co.

Brooklyn Trust Co.

Brooklyn Trust Co.

Central Realty Bond and Trust Co.

Central Realty Bond and Trust Co.

Cotonial Trust Co.

Century Realty Co.

City Trust Co.

Commonwealth Trust Co.

Empire Trust Co.

Empire Trust Co.

Parmers Loan and Trust Co.

Farmers Loan and Trust Co.

In pirth Avenue Trust Co. Farmers' Loan and Trust Co.

Fifth Avenue Trust Co.

Fish Avenue Trust Co.

Franklin Trust Co.

Guardian Trust Co.

Guardian Trust Co.

Hamilton Trust Co.

Hamilton Trust Co.

Hudson Realty Co.

Hinternational Banking Co.

Kings County Trust Co.

Kings County Trust Co.

Lawyers' Mortgage Insurance Co.

Lawyers' Mortgage Insurance Co.

Lincoln Trust Co.

Manhattan Trust Co.

Metropolitan Trust Co.

Metropolitan Trust Co.

Mercantile Trust Co.

Mercantile Trust Co.

Mortofa Trust Co.

Mortofa Trust Co.

Mutual Alliance Trust Co.

Mutual Alliance Trust Co.

Mutual Alliance Trust Co. Metropolitan Trust Co
Metropolitan Trust Co
Mortos Trust Co.
Mutual Alliance Trust Co.
Mutual Alliance Trust Co.
Mutual Trust Co.
Nassau Trust Co.
Nassau Trust Co.
New York Mortgage and Sec. Co.
New York Security and Trust Co.
New York Security and Trust Co.
New York Life ins. and Irust Co.
Now York Life ins. and Irust Co.
Peoples Trust Co.
Peoples Trust Co.
Peoples Trust Co.
Trust Company of America.
Title Guarantee and Trust Co.
Title Insurance Co. of New York.
United States Mortgage and Trust Co.
Union Trust Co.
Van Norden Trust Co.
Washington Trust Co.
Washington Trust Co.
Washington Trust Co.
Williamsburg Trust Co. 145

MINING EXCHANGE QUOTATIONS. Closing bid and asked quotations for active location the Wall Street Mining and Stock Exchange esterday were: Am Ry Co... 4734 4844 Pa Sicel pf. 80 90 Con L Sup... 646 614 Pa Rice Veh... 14 14 Com L Sup. 616 614 Pa Rice Veh... 14 14 Com L Sup. 616 614 Pa Rice Veh... 15 14 14 Pa E V pf... 15 15 15 V phils rice 1 15 V phils rice

Jolumbus Cons
Jopper Independent
Jrown (Morbardt)

Last Dewey
Jidden Fortune
Jorasshoe pref
Jorasshoe bes
Junction Development
Lake Superior & Pitts
Laiostic Copper (stocks)

Lajestic Copper (stocks)

Lajestic Copper (receipts)

Line La Motte

Mt. Jefferson Mines

Murchie Gold Mines pref
Jewer York Grass Valley
Joro Hondo
Dregon Securities
Pittaburg & Duluth
Pluma

Dycarfish

Jishaga

Landshoff .094

COMMERCIAL. ANTEED STOCKS. Cotton Declines, Then Railies-Liverpool Disappointing - Shorts Cover - Small Asked

Crop Estimate From Baton Rouge, La.

-Grain Stronger-Shorts Cover Freely

-Coffee Firmer.

Albany & Susquehanna
Albany & Western
Allagheny & Western
Allagheny & Western
Allagheny & Western
Allanta & Charlotte Air Line
Augusta & Savannah
A G & Mt M
Beech Creek
Berkshire
Bleecker St & F F
Boston & Albany
Boston & Albany
Boston & Providence
Broadway & Seventh Avenue
Brooklyn City R R
Camden & Burlington County
Catawissa R R 1st pfd
Catawissa R R 1st pfd
Catawissa R R 1st pfd
Catawissa R R 2d pfd
Cayuga & Susquehanna
Central P N & E R R Co.
Chatashoochee & Gulf
Chestnut Hill
Christopher & Tenth Street
Cleveland & Pittsburg
Columbus & Xenia
Concord & Portsmouth
Conn River
Dayton & Michigan pfd
Delaware & Bound Brook
Deroit, Hillsdale & S W
Dry Dock, East & B
Eastern Maine
Elmira & Williamsport com
Elmira & Williamsport pfd
Erie & Ralamazoo
Erie & Pittsburg
Fitchburg pfd
Gospia R & Banking
Goshen & Decker
Grand River Valley
Greene R R
H Mt J & L
Hartford & Conn W
Hereford
Illinois Central Leased Line
Jackson, Lansing & Saginaw
Jollet & Chicaro,
Kanamazoo, Alie & G Rabids,
Kansas City, F S & M
Lake Shore gtd. stock
Little Miami
Little Miami
Little Miami
Little Schuyikili
Mobile & Birmingham pfd
Mobile & Birmingham pfd
Mobile & Gond W
Ney London & Morthern
N Y, Lack & Western
Ny Lack & Western
Ny Lack & Western
Northern R R of N J
Northern R R of R S
Paterson & Hudson River
Paterson & Hudson River
Paterson & Hudson River
Paterson & Ramapo
Paters iiż SATURDAY, Oct. 15.—COTTON.—Spot cotton was unchanged. Middling uplands, 10.35c., was unchanged. And high plantage and guist 9.80c. last year; New Orleans and Guis, 10.60c., against 10.65c. No sales. Savannah declined 1-16c., as did Mobile. Galveston and Memphis, 10c.; New Orleans, 15-16c.: Mobile, 9 13-16c.; Savannah, 9%c Sales: Galveston, 250 bales; New Orleans, 4,050; Sayannah, 498; Memphis, 1,250. The receipts to-day were as follows: To-day, Lustweek, 1903, 50,619 61,288 49,783 3,678 3,380 2,946 4,129 3,154 4,115 1,461 269 887 12 076 13,081 11,302 

188

OF

žii 267

8716 Buffalo: Receipts..... 175,000 42,000 420,000 ..... 130,000 Shipments.... 62,000 110,000 177,000 37,000 35,000 GAS 114 62 105 65 107 81 101 60 110 810 109 114 45 92 93 150 175 118 102 Prices were generally firm, however, in sympathy with wheat.

FLOUR.—Quiet and firm. Sales, 5,000 bbls. Receipts, 20,474 bbls.; exports, 9,830 bbls. Winter in bbls.: Clears, \$4,500\pmus.75; straights, \$5,200\pmus.54.0. Spring in bbls.: Clears, \$4,400\pmus.45; patents, \$4,05\pmus.64.05; Rye flour, \$4,400\pmus.45; patents, \$4,05\pmus.64.05; Rye flour, \$4,400\pmus.49.0.

COFFEE.—Rio on the spot was dull at \$54c. for No. 7. Futures advanced 10 to 15 points, closing steady with sales of \$7,750 bags. Havre declined 15f. to \$41. and Hamburg 14 to 15 pfgs. Rio declined 50 reis; receipts, 9,000 bags; stock, 49,000. Santos declined 100 reis; receipts, 48,000 bags: stock, 1,744,000. Prices here as follows:

Hidnest, Louest, Closing, Last night,

with wheat:

FLOUR.—Quiet and firm. Sales, 5,600 bbls. Receipts, 20.474 bbls.; exports, 9.330 bbls. Winter in bbls.: Clears, \$4.50@\$1.55 straights, \$5.20@\$4.55 pring in bbls.: Clears, \$4.50@\$1.55 straights, \$5.20@\$4.50 pring in bbls.: Clears, \$4.40@\$1.75; patents, \$6.05@\$3.645. Rye flour, \$4.40@\$1.90.

COFFEE.—Rio on the spot was dull at \$360. for No. 7. Futures advanced to to 15 points, closing steady with sales of \$7.750 bags. Havre declined \$60 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 499.000. Santos declined 100 reis; receipts, 9.000 bags. stock, 1744.0000. Prices bere as follows:

Highest, Louest. Closing. Last night.

November.....6.55 6.50 6.55@6.50 6.46@6.55
May ....7.15 7.00 7.15@7.20 7.00@7.35
May ....7.15 7.15 7.30@7.35 7.15@7.20

After an easy opening on lower cables and local liquidation, coffee became firmer on covering by shorts, lighter offerings and more or less commission house buying.

Naval Stocks. Spirits of turpentine, 55½co. Common to good strained rosin, \$2.90.

Phovisions.—Pork was quiet; prime Western, \$7.70; refined Continent, \$7.90; South American, \$8.60. Tallow, 4½c. Butter—Creamery, firsts, 22c. Eggs. Tallow, 4½c. Butte

Receipts of beeves were 254 head, including 6 cars for the market. A few head changed hands at steady prices. Dressed beef in fair demand and steady. Cables from London and Idvernool moted live cattle selling at 88-561215c, per lb. dressed wideht; refrigerator beef at 915-605c. Exports to day were 2,130 cattle 1,40 sheep and 4,336 quarters of beef.

Receipts of calves were 80 head for the market, all Westerns. No trading to-day; feeling steady. City dressed unchanged.

Receipts of sheep and lambs were 4,157 head; 1915 cars on sale. The demand was fair and prices were rated about steady with yesterday's close. Four cars were left over. Sheep sold at \$3,034 per 100 lbs., yearlings at \$4,50, wethers at \$4,25, lambs at \$5,00630,124 and culls at \$4,25. Dressed mutton slow at 5,095,000 per lb.; dressed lambs steady at 8,0005c.

Receipts of hogs were 3,402 head, all consigned direct to slaughterers. Feeling nominally weak.

CHICAGO CLOSING QUOTATIONS. Imports of General Merchandise and Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and of the corresponding week one year ago:

This week. Last week. Last year.

Dry goods. \$1,979,124 \$2,331,464 \$1,931,605 General mdse. 9,813,639 10,220,132 7,703,066 Totals..... \$11,792,763 \$12,551,580 \$9,684,659 From Jan. 1 to date they compare as follows with last year: 1904. \$95,059,334 379,163,228

. \$477,222,562

\$479,062,488

BANKERS AND BROKERS.

Willard H. Jones & Co. Formerly DOUGLAS & JONES Members N. Y. Stock Exchange

7 WALL STREET, NEW YORK STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. HAVEN & CLEMENT I Nassau St., Cor. Wall St. BONDS, STOCKS, COTTON, GRAIN

BANK STATEMENT.

Heavy Decrease in the Loan Account. While the exhibit made by the Clearing did, an increase in the surplus reserve amounting to \$3,320,075, this gratifying result was reached in a different way than had been anticipated. That is to say, it was the large

 
 ago:
 This week.
 Last week.
 Last year

 Loans
 \$1,134,013,400
 \$1,145,989,200
 \$008,265,500

 Deposits
 1,193,237,700
 1,205,276,000
 891,771,400

 Circulation
 42,288,000
 41,791,100
 45,723,200
 Specie...... \$237,745,000 \$237,502,500 \$171,870,800 Legal tenders 76,522,300 76,452,400 68,505,800 Total res've \$314,267,300 \$313,955,900 \$240,376 100 Res. req'd..... 298,309,425 301,819,000 222,942,850 Surplus..... \$15,957,875 \$12,686,900 \$17,433,250 Ratio of re-serve to deps. 26.3 26.0 26.9 The changes for the week are as follows: 
 Loans
 Dec. \$11,075,800

 Deposits
 Dec. 12,038,390

 Circulation
 Inc. 497,000
 Below is a table showing the percentages of cash reserves to deposits of the more prominent banks, compared with those of last week:

Important changes from last week in the held by individual banks and their loans ar follows:

MONEY AND EXCHANGE.

Money on call, 1%@2 per cent.; last loan, 2 per cent.: miling price, 1% per cent. Time money quoted at 3 per cent. for sixty days and 3%@4 per cent. for ninety days to six

mium. St. Louis—15 to 20c. discount.

Money in London, 1@1½ per cent. Rate of discount in open market for short and three months bills, 2½@2½ per cent. Consols for money closed at 88½ and for the account at 885-16. Paris advices quoted 3 per cents. at 97 francs 80 centimes. The private rate of discount is 2½ per cent. Exchange in London 25 francs 12 centimes. Berlin advices quote exchange on London 20 marks 35½ pfgs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$271,875,299; balances, \$1.4,024,0354 Sub-Treasury debt balance, \$1.047,182. Commercial price of bar silver in New York.

Sub-Treasury debit balance, \$1.047,182.
Commercial price of bar silver in New York, 573/c. Bar silver in London closed at 262/d. Mexican silver dollars were quoted at 46c.
The imports of specie for the week were \$754,534, of which \$712,385 was gold, making total specie imports since Jan. 1, \$11,051,000.
Exports of specie were: Gold, \$681,475: silver \$555,759,\$a total of \$1,237,234, against \$480,991 the previous week. The exports of specie since Jan. 1 have been: Gold, \$79,923,783 silver, \$32,813,528, a total of \$112,737,311.

RAILROAD EARNINGS.

Alabama Great Se				
	1904.	1903.	Cha	noes.
4th week Sept	\$96,019	\$91,613		
Month	260,989			1,436
From July 1	772,248	761,924	Inc.	10,324
Cincinnati, New C	ricans a	nd Texas	Paci	nc:
4th week Sept	\$243,691	\$194.753	Inc.	\$48,938
Month	689.538	580.477	Inc.	59.061
From July 1	1.828.105	1.757,993	Inc.	65,112
Mobile and Ohio:		111011000		
4th week Sept	****	\$262,288	Inc	\$6,459
4th Week Sept	200,711	000,200	Inc	53,9%
Month	693,712 141,003	639,727 137,219	Inc.	3.754
1st week Oct From July 1	141,003	137,219	Inc.	99,575
From July 1	2,098,322	1,998,944	Inc.	88,000
Rio Grande South	ern:		_	
1st week Oct	\$9,339	\$7,800	Inc.	\$1,450
1st week Oct	122,217	143,081	Dec.	20,864
WIRC	ONBIN CE	NTRAL.		
The Wisconsin Cer				renorts
	itiai reali	way com	pany .	e por
for August:	1904.	1903.	Cha	noes.
		\$618,539		
Gross earnings	\$602,094	\$618,539	Dec.	P10.14 3
Oper. expenses	358,187	373,212	Dec.	15.020
99 W Y		****		A1 430
Net earnings	\$243,907	\$245,827 1,465	Dec.	1.1.1.1
Other income	2,998	1,465	Inc.	1,555
The state of the s			*	\$118
Total income	\$246,905	\$246,792 145,847	inc.	1113
Fixed charges	146,332	145.847	Inc.	485
Surplus	\$100,573	\$100,945	Dec.	\$3.10
LONG I	SLAND R	ILROAD.		
The Your Island	Railroad	Company	reno	rts for
August and for the	wo mon	hs ended	Aug	31
August and for the	M. Hour	th Aug.	Cees.	Farler 1
	Mon	eri ori	Inc	\$42 BOZ
Gross earnings	Inc.	\$51,871	Inc.	
Expenses	· · · · · · · · · · · · · · · · · · ·	41,224	inc.	G1.00
44.4 1	100	*10.047	Dec	\$24,075
Net earnings			Dec.	
	TAN NOR			
The Canadian No	rthern F	Railway C	ompa	ny re-
ports for the year er	nded Jun	e 30:		
perio ioi inc year c	1004	1908.	Cha	
Gross earnings \$3	242 709	\$2,449,600	Inc	793 103
Expenses	120 770	1 560 200	ne.	591 478
Expenses 2	120,773	1,000,000	ine.	10111110
Not seminer 41	121 090	\$900 800	Inc 1	261.650
Net earnings\$1	POS 539	697 400 1	D.C.	186 196
Charges	000,525	687,400	ne.	\$180 \$4 K.
	2010 400	\$222,900	Inc.	202 102
Surplus	8316,402	6222.(A)()	ine.	<b>●</b> 62******
-				
SUB-TREASU	DY T	DAVEA	CTI	2.40
SUB-TREASU	RY I.	HANDA	ULIC	J. 10.
		-		
	FRIDAT			
Paid by Sub-Treasu Paid by banks to S	ry to be	nks		782,000
Daid by banks to	uh-Trees	UFF		689,000
PART DV DADKS to S	do. I tem	ut y	0	· contract
			-	

PHENIX BUYERS TO

Names of Not 1 Acting 1812-New in bave sect National E for the n

to the sto to purcha It was plan to pl would be the stool Warner as secured 56. The bas will have June. To holders n found that stock in June next It was ner's clier stock, inc Raven of pany and Who th oped yet, at the an SHIPBU Orders for

ing

CHICAG

the shiph to shipbu has now of ers, all of total carrions and mately \$3.

The Gr the total and a valuation and a valuation at the still pending the A and som the next fand will LIT A. Wasser The fal

caught sh ferred an has been March 16, other me Mayer an Exchange the spong Saturday, obligation announced hours, bu Mr. Volin Big ( WILKES the mine forest lan has been are develepent to and make. They have at each of district in which are over the against filter enforcement.

nounced

change ;

very sma

NOBPOR pital here by her so at her ho ing after gave a posed th and you toward th Among fer on the that of Jo W. J. E number of well know The Ur Company rails to

Sandy Hoe

Hamilton,

El Mar... Comus ederica... Tall Ass